
Media Release

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Sheed welcomes minister's commitment to water market transparency

Independent Member for Shepparton District Suzanna Sheed has welcomed plans by the Victorian Minister for Water, Lisa Neville, to achieve greater transparency in the water market.

"This is a good start to fixing many of the perceived problems in the water market," Ms Sheed said.

"Without transparency, we are left to guess at what has been happening and how the price of water is being determined. The current opaque state of the water market would not be tolerated in any other market sector – we simply do not know who is trading what and if the system is being abused."

Minister Neville's announcement that companies who own two per cent or more water will be publicly identified, along with non-water users involved in the trade, goes part way to providing a better understanding of the behaviour of so-called speculators in the market, according to Ms Sheed.

Registering water brokers was also an appropriate measure, she said.

"It's been a very long haul, but suddenly we are seeing a lot of political attention and from the Victorian Government, welcomed action around issues such as transparency," Ms Sheed said.

"This announcement provides an opportunity to better identify the actions of the big players and speculators in the market. While I and many others I have consulted with, favour complete transparency in the market and have advocated accordingly these proposed changes will, as an interim measure, provide an opportunity to assess the situation and determine whether further change might be needed.

"Now if only we can address a whole range of other issues such as carry-over, inter-valley transfers and the damage they can do to the environment, the Lower Lakes and alleged Northern Basin corruption we will be much better placed.

"The state and federal water ministers have a lot to discuss this Tuesday and I hope they are able to have fruitful discussions and finish the year on a win for farmers and communities across the Murray-Darling Basin."

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